

Enduro Metals Announces Closing of Non-Brokered Private Placement for Gross Proceeds of Approximately \$1.64 Million

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KELOWNA, Feb. 16, 2024 - [Enduro Metals Corp.](#) (TSXV: ENDR) (OTCQB: ENDMD) (FSE: SOG0) ("Enduro" or the "Company") announces that it has closed a non-brokered private placement (the "Offering") of 4,093,123 units of the Company (the "Units") at purchase price of \$0.40/Unit for gross proceeds of \$1,637,250. Each Unit is comprised of one (1) common share in the capital of the Company (a "Common Share") and one-half of one (1/2) Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share at a purchase price of \$0.80/share for a period of three (3) years from the date of issuance.

It is expected that the proceeds from the sale of Units will be used for exploration and development of the Company's Newmont Lake Project located in Northwest British Columbia and for general working capital purposes.

In accordance with the policies of the TSX Venture Exchange (the "TSXV"), the Company paid aggregate finders' fees of \$1,750 and issued an aggregate of 4,375 finder's warrants (the "Finder Warrants") upon closing of the Offering. Each Finder Warrant entitles the holder to acquire one Common Share at a purchase price of \$0.40/share for a period of three (3) years from the date of issuance.

All securities issued will be subject to a four-month holding period from the date of issuance and subject to TSXV approval. The Offering remains subject to the acceptance of the TSXV.

Related Party Transaction

The Offering constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain officers of the Company have participated in the Offering, acquiring in aggregate 275,625 Units for aggregate consideration of \$110,250. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as the Company is not listed on a specified market and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Offering was approved by the board of directors of the Company with conflicted directors abstaining. The Company did not file a material change report at least 21 days prior to the anticipated date of completion of the Private Placement due to the Company's determination that it is in the best interests of the Company to avail itself of the proceeds and complete the Private Placement in an expeditious manner.

Early Warning Disclosure

Evanachan Limited ("Evanachan") acquired 3,000,000 Units under the Offering for total consideration of \$1,200,000. Prior to the closing of the Offering, Evanachan beneficially owned, or had control and direction over, 1,066,000 Common Shares, representing approximately 4.4% of the Company's issued and outstanding Common Shares. Subsequent to the Offering, Evanachan beneficially owns and controls, directly or indirectly, 4,066,666 Common Shares, representing approximately 14.5% of the outstanding Common Shares, and 1,500,000 Warrants. If Evanachan were to exercise all of the Warrants acquired under the Offering, it would obtain ownership and control over an additional 1,500,000 Common Shares, which when aggregated with the other Common Shares directly or indirectly owned or controlled by Evanachan would total 5,566,666 Common Shares, representing approximately 18.8% of the issued and outstanding Common Shares on a partially diluted basis (i.e., assuming the exercise of only Evanachan's convertible securities).

Evanachan has advised the Company that the Units were acquired for investment purposes. Evanachan currently has no plans or intentions with respect to its Common Shares, depending on market conditions, general economic and industry conditions, trading prices of the Common Shares, the Company's business, financial condition and prospects and/or other relevant factors, Evanachan may develop such plans or intentions in the future and, at such time, may from time to time acquire additional Common Shares, dispose of some or all of the existing or additional Common Shares or may continue to hold the Common Shares.

A copy of the applicable early warning report will appear on the Company's profile on SEDAR+ and may also

be obtained by contacting Evanachan at (647) 258-0395, 150 King St. West Suite 2800 Toronto, Ontario M5H 1J9.

About Enduro Metals

Enduro Metals is an exploration company focused on its Newmont Lake Project; a total 688km² property located between Eskay Creek, Snip, and Galore Creek within the heart of British Columbia's Golden Triangle. Building on prior results, the Company's geological team has outlined multiple deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, newly discovered copper-gold porphyry mineralization at North Toe, and a large 10km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

On Behalf of the Board of Directors,
[Enduro Metals Corp.](#)

"Cole Evans"
President/CEO

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this news release include statements concerning the Company's expected use of proceeds of the Offering and all other statements that are not historical in nature.

Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Contact
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